THE FINANCIAL SITUATION.

Outside of the reported purchase of the Ontario and Western Railroad property by the New York, New Haven and Hartford Railroad Company, there was last week hardly any development in the financial world worthy of the name. The purchase was not officially confirmed, but Wall Street believes that announcement of the fact will soon be made, and that even if the New Haven company is not the buyer, some other railroad company is, or soon will be; for it is admitted that the Ontario and Western is for sale. No doubt, the New Haven people can make as good use of the Ontario and Western as anybody else can. In the great coal strike in 1902 the New Haven road suffered more than any other railroad in the country by reason of its well nigh complete exclusion from coal supplies. It is imperative that this should not happen again; coal strikes are not, after all, things of the past; and, moreover, in normal times the New Haven will have no difficulty in distributing all the coal that the Ontario and Western can furnish to it. The means of connection between the two lines will be, of course, the Poughkeepsie bridge. The news of this sale, though by no means a surprising circumstance, seemed to heighten very much the excitement now prevailing in speculative circles. It made it appear possible that another era of "buying for control" in the railway world was dawning. With the Ontario and Western out of the way, the Erie was left as the one remaining independent trunk line; ought not every one to own some portion of the more than $250,000,000 of Erie securities possessing voting power in order to be able to sell the same at a large profit when the contest for the ownership of the property began? Rumors were put in circulation regarding the "ultimate destiny" of such railway companies as the Chicago and Great Western, Delaware and Hudson, Iowa Central, Missouri, Kansas and Texas, Wisconsin Central, Toledo, St. Louis and Western, and, indeed, concerning all the minor railway properties, and there was much buying of the stock of all of these railways in consequence. A question greatly discussed last week was as to the extent to which the "public" had entered the stock market. On the face of things it would seem that a market whose daily transactions were running well above a minimum of a million shares and at times approximating double that quantity was clearly dominated by an "outside" interest and that the charge that such a market was merely manipulated was ill founded. But if the judgment of a majority of the heads of the great commission houses in Wall Street is held to be conclusive in the matter the fact is that the market is now composed of about one-fifth public and four-fifths manipulation or purely professional speculation. That is, that while public interest in the market is unquestionably greater than it has been at any time before during the year and that in so large a volume of trading the orders from outsiders foot up, even in the small proportion named, a very considerable total, yet the market is still in the main an affair either of professional operations or the steps taken by great capitalist interests. This opinion, it must be confessed, coincides with the views of most of those who confine their observations merely to the play of the stock quotation instruments alone. The dealings one day in 100,000 shares or more of a particular security and in the next day in the same security of a relatively small amount; the enormous sudden buying, jammed into an hour's space, of some one stock, which advances the price of the issue mightily; equally enormous apparent buying on other days in a few securities which leaves their price practically unchanged; the liquidation apparent last week in many stocks which have until recently been the market leaders, while elsewhere in the list there was activity and buoyancy—these and other similar characteristics of the market are such as could not occur in one governed by a broad and general public enthusiasm. A fair idea, in general, of what sort the present market is may be gathered from the circumstance that the "scalping" operations of one room trader alone, conducted wholly for his single personal account, caused him to buy and sell in the course of one day's session of the Stock Exchange last week, 127,000 shares of stock. Nevertheless, although a soberminded and experienced operator in stocks knows full well that conditions such as have been described are ephemeral and that the market in which they exist rings as hollow as can be, the last thing he thinks of doing is to contend against them in his own speculative ventures or to attempt to set bounds to the length of time that such conditions will prevail. Those who are not in sympathy with the present uprush of security prices are perfectly well aware that what is going on is merely the natural efflorescence of a growth which started months before and which they were then in sparse company in observing; and they recognize, too, that among the sanguine and sentimental American people the tendency is to push all such movements in either direction to greater extremes than at the outset of the movement sensible people deemed possible. For all that, the end of such frenzies, even if they are in a sense artificial frenzies, will come as surely as the winter frosts and as resistlessly as the rising of the sea.

The great speculation that is now going on in Wall Street—even if it has not yet infected and may not infect, as it did in 1902, the people of the whole country, for the good reason that the people in the West who are relatively rich distrust Wall Street and that the people of the East, who would ordinarily be excited buyers of stocks at this time, are relatively poor—is, in fact, a prodigious wager that the business of the country next year will be practically as active and profitable as it was in the extraordinary period between 1898 and 1902. There are substantial reasons, and they have been evident ever since last spring, for the belief that our next season's general business would be an improvement over that of the one which is now just closing. Thoughtful observers were early impressed this year with the conviction that if the year's crops were good a distinct business revival would take place; that is, if an orgy in the stock market did not strangle it before its birth. And this attracts attention to the one event last week which really caused more comment in the financial community than any other. That was the speech of Mr. Vanderlip, one of the vice-presidents of the National City Bank, before the Illinois State Bankers' Association at their meeting in St. Louis. For reasons that need no retelling here, the speculative portion of Wall Street looked forward with interest to what Mr. Vanderlip had to say. He pointed out in graphic language the vast increase in our total wealth in the last ten years, the enlargement of our money stock and bank deposits, and the marvellous growth of all of our productive industries. Our prosperity in this period, he said, had been such as no other country in any age had ever known and the expansion of our business had been unexampled and beyond all the experience of men of affairs; and with this statement all intelligent economists will agree. Then, while declaring "that encouragement to a speculative boom at this time, when improvement is justified more by hopes and possibilities than by immediate actual conditions, might stay the whole period of recovery," and that "if bankers in the great centres are unconservative in the inducements they hold out to secure deposits and to accumulate great stocks of money which will loan at such low rates as to encourage unduly a speculative spirit, they will strike a blow at this returning prosperity," he yet declared that our country was in as favorable a position for development in the next ten years as it was at the beginning of the last ten year period. If Mr. Vanderlip's hearers really believed this last statement his caution to them to beware of overspeculation fell upon deafened ears.

Every well informed citizen of the United States is, like Mr. Vanderlip, a firm believer in the great and growing prosperity of his country and regards with general optimism his country's future. But this does not mean that the progress of prosperity is sure to be at a uniform rate nor justify the assertion, specifically, that ten year stages of "unexampled" prosperity are likely to succeed each other in our national life. Rather does the history of the country point to the entire improbability of such an occurrence. What was our condition in 1894, the starting point of ten years ago? We were in a condition of general economic starvation which had not even then, in fact, reached its acme. Under-consumption was the rule throughout the business world. This one statement covers all the myriad forms of the depression from which we were then suffering and which was one of the most severe in our business records. Is it to be expected that the advance from our present high level of national prosperity can display the same resilience as did the great reaction from the bitterly hard times ten years since? To use one illustration only, let reference be made to the iron and steel business, which is usually called the backbone of the country's general industrial life. The core of the iron and steel business is its orders from railways, more than one-fifth of the total tonnage of the finished product of the United States Steel Corporation being in steel rails alone. After 1894 our railroads found themselves under the necessity of practically replacing their entire construction. Larger engines, heavier rails, firmer bridges, &c., all were required, and the greatest rebuilding of railroads in the history of the country proceeded. Is it possible that such a rebuilding is again at hand? For many years after 1894 the gold production of our country and the world increased so much more rapidly than did the demands for funds made by new business and the issue of new securities, that there was brought about a material inflation in the price of securities and commodities. To-day business is so enlarged that a current production of money fully as great as that which now takes place is required to sustain the new business and the new security issues that offer. The figures given by Mr. Vanderlip in his address indicate, paradoxical as it may seem, that our credit position is now less strong than it was ten years ago. Our money stock in 1894 was $1,600,000,000 and bank deposits, that is, extensions of credit, were $4,600,000,000. This was a ratio, nearly, of $1 in cash to $3 in credits. To-day we have $2,500,000,000 of money and $10,000,000,000 of deposits, a ratio of $1 in cash to $4 of credits. Ten years hence, again using Mr. Vanderlip's statistics, the ratio will be, at the same rate of progress, $1 in cash to $6 in deposits. Will that serve to put business on a firmer basis or to make credit collapses less liable to occur? We should all of us be "bulls on our country," but we should not, nevertheless, in taking thought of the future or the present, strip ourselves of common sense or forget the plain and terrible lessons of the past.

FINANCIAL AND COMMERCIAL.

RAILROAD AND OTHER BONDS.

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch'ge.	1904 High.	1904 Low.
5	Adams Ex 4s	103	102½	103	+ ½	108¾	100¾
1	Ala Mid 1st	114½	114½	114½	+ ½	114½	109
1	Am Cot O 4½s	100	100	100	+ ½	100	95
29	Am H & L 6s	87	86½	87		87	70
3	Am Spts 1st 6s	90	90	90	+ ½	90	82
3	Am Thread 4s	85	85	85	+1	85	74
165	A T & S F 4s	102½	102¼	102½	+ ⅜	104	98¾
18	A T & S F ad 4s	97¼	96¾	97¼	+ ½	98	87¼
51	A T & S F ad 4s, std	95¼	95¼	95¼	+ ¼	95½	87½
35	A T & S F East Ok 4s	97½	97½	97½	— ½	99½	92½
20	A T & S F db E	99¾	99¾	99¾		99¾	99¾
293	Atl C Line 4s	98¾	98¼	98¾	+ ½	100⅛	91
48	B & O 4s	103¾	103¼	103¾	+ ¼	103¾	100½
4	B & O, P L E & W Va 4s	100	99½	100	+ ½	100	92½
47	B & O 3½s	95¾	95¼	95¾	— ¼	96½	92⅞
92	B&O S-W 3½s	92¼	91¾	92	+ ¼	92¼	87¼
1	Bkn City 1st	109	109	109	+ ½	110	107⅝
1	Bkn Ferry 5s	60	60	60	—3½	66½	60
6	Bkn R Tran 5s	107	106½	107	—1	107	99½
603	Bkn R T cv 4s	85	83¾	84	— ⅝	85	72⅝
26	Bkln U El 1st	108½	107¾	108		108⅝	100
2	Buf Gas 5s	69½	69	69	—1	70½	54
22	Can So 1st	104½	104	104½	+ ½	106	102½
5	Can So 2d	107	107	107		107	104⅝
27	Cent Ga 1st	120½	120½	120½		120½	116½
67	Cent Ga cn 5s	113¾	113	113	— ⅝	113½	106¾
2	C Ga Chat 4s	93¼	93¼	93¼	+3	93¼	92½
80	CentGa 1st inc	89	87	87½	— ⅝	89	65¾
140	CentGa 2d inc	61	59	61		63	28
108	CentGa 3d inc	49	47	49	— ⅝	51	18
134	Cent Pac 1st	102¼	101	102	+ ¾	102½	97¼
40	Cent Pac 3½s	85¾	85¾	85¾	+ ½	85¾	84
18	C & O 5s	120½	120	120		120½	114¾
57	C & O 4½s	106	105½	105⅞	+ ½	106	105
1	C&O, R&A 1st	102⅝	102⅝	102⅝	+ ⅝	103	99½
54	C & Alt 3½s	81½	80¼	80¼	—1¼	81½	74¾
5	C & Alt 3s	83	83	83	— ½	85¼	81½
383	C B & Q 4s	98¼	98	98¼		98⅛	90½
1	C B & QDen 4s	101½	101½	101½	+ ½	102	99
138	C B & Q Ill 3½s	95	94½	95	+ ¼	95¼	91
1	C B & QNeb 4s	106¼	106¼	106¼	— ¾	107	103
10	C & E I 5s	120	120	120		120	114½
25	Chi & Erie 1st	122½	122½	122½	— ½	123	116
6	C I & Lou 5s	116	116	116	— ½	116½	111½
2	C M & St P cn	184	184	184	+6½	184	169
2	C M & St P ter	111	111	111	+ ⅝	111	109
1	C M & St P, C & P W 5s	116½	116½	116½	+ ½	117	114⅝
2	C M & St P, Min Pt	107⅝	107⅝	107⅝	+1⅝	107⅝	106
11	C M & St P, H & D 7s	116⅝	116⅝	116⅝	+2⅝	118½	116⅝
1	C M & St P, S M 6s	111⅝	111⅝	111⅝	+ ½	112⅝	110½
168	C R I & P R R gold 5s	87⅝	86½	87¼	+ ¼	89¼	78
1464	C R I & P RR 4s	78¼	76¾	77⅞	+ ¼	78	69¼
147	C R I & P Ry 4s	105	105	105		105½	104
25	CStPM&O cn	135¼	135½	135½	+ ⅝	135½	130¼
42	Chi Term 4s	80¼	78	80¼	+ ¼	82⅝	72¼
11	C C C & SL g 4s	102	102	102		102¼	95⅝
4	C F & I gen 5s	101	101	101		101	95¼
523	C F & I cv cts	82¼	80	81½	+1½	82¼	69½
81	Col Mid 4s	69¾	68	69¾	+1¾	69¾	56
88	Col So 4s	88	86¾	87⅝	+ ⅝	89½	82
967	Con G cv 6s, N C Bank cts	192¾	191½	191⅝	— ½	192¾	171⅝
4144	Cons Tob 4s	78¾	74	76¾	+1½	77½	53¾
1	Cons's Gas of Chi 5s	107	107	107	— ½	108	104
26	Cont'l Coal 5s	106¾	106¾	106¾		106¾	106¾
112	Cuban 5s, J & Co cts full pd	102¾	102⅝	102½	— ½	102⅝	98¾
9	D & R Gr 5s	109	108	108	+ ½	109	103
27	D & R G 4s	101¼	100¾	101¼		101½	98¾
1	Det City Gas 5s	99	99	99	— ⅝	100	95¾
11	Det So, O S 4s	81½	80	81½	+1½	84	76¾
528	Dist S Corp 5s	74¼	72	73¾	+1⅝	74¼	61½
7	ETV & G con 5s	121⅝	121⅝	121⅝	— ½	121⅝	117
10	ETV&G div 5s	116½	116	116½	+1½	116½	113
23	Erie pr lien 4s	100⅝	100	100⅝	+ ⅝	100⅝	96½
1773	Erie gn lien 4s	89⅝	87⅝	89⅝	+2	89⅝	84
103	Erie-Pa Coal col 4s	93	92½	93		95½	88⅝
6	Flt&PereM 6s	120¾	120¾	120¾	+2⅝	122	118
8	F&PM, PtH 5s	112½	112½	112½	+2½	112⅝	109⅝
18	FtW & D C 1st	110½	110½	110½		110⅝	109⅝
7	Gl H&SA 1st	109½	109½	109½	+2½	109½	107
2	Gen Elec 3½s	89½	89½	89½		90½	88
3	Ga & Ala cn 5s	109½	109½	109½	— ½	109½	102
25	Gila VG&N 1st	110½	110½	110½	+1½	110½	105
120	G B & W deb B	16¾	16⅝	16⅝	— ½	16¾	11
10	G & S Isl 1st 5s	104	104	104½	+ ½	105¾	102
2	Hock Val 4½s	109	109	109	— ⅜	110¼	103½
2	HE&W Tex 1st	107½	107½	107½	+1	107½	105¼
2	Ill Cn 4s, 1952	108	108	108	—3	108	102½
14	Int & Gt N 2d	100	99½	100	+1	100½	97
10	Int&Gt Nor 3d	70	70	70		70	70
25	Int Paper 6s	109½	109	109½	+ ½	109½	105½
28	Int St Pump 6s	103⅝	103	103⅝	— ½	103½	97
6	Iowa Cen 4s	87	83	87		89	83
397	Japan 6s, K L & Co ctfs	91	90¾	90¾	— ⅝	95¼	90
205	K C FtS&M 4s	86	84¼	85¾	+ ⅞	86	78
2	Kan C Gas 5	100	100	100		100	100
102	Kan City So 3s	72½	71½	72½	+1	73¼	68
1	Ky Cent 4s	101½	101½	101½	+ ⅜	101½	97½
82	Kings Co 4s	93	92½	92½	— ½	93	82
33	Lack Steel 5s	101⅝	101⅝	101½		102¾	72⅝
4	LacledeGas 5s	110½	110	110	+ ¼	110½	103
204	L S & M S 4s	100	99¾	99¾	— ½	101⅝	98½
6	L S & M S 3½s	101⅝	101	101	— ⅜	101⅝	98
4	Lehigh & W 5s	104⅝	104⅝	104⅝	+1	104⅝	102
1	L Isl con 5s	116½	116½	116½	—1	118	116
1	L Isl fdg	100½	100½	100½	— ¼	103	100½
8	L Isl un 4s	101	100⅝	100⅝		101¾	96⅞
15	La & Ark 5s	103¼	103⅛	103¼		104⅛	100¼
8	L&N col tr 5s	116½	116¼	116¼	+3¼	116½	109
88	L & N 4s	102½	102	102½	+ ½	102½	98
109	L & N col tr 4s	97¼	97	97¼	+ ¼	99½	96¼
6	L & N, So-Mon col 4s	95	95	95	— ½	96¼	89
12	Manhattan 4s	105½	105	105½		107¼	101¼
2	Met El 1st	108½	108½	108½	+ ½	110½	107¾
28	Met S Ry 5s	118½	118	118½	+2¼	118½	112⅝
137	Met S R rf 4s	92	91	92	+1	92¾	89
51	Mex C 4½s	93½	92½	93½	— ½	96	91
22	Mex C con 4s	74½	73½	74		74½	60
636	Mex C 1st in	22½	20	22	+3¼	22½	12
528	MexC 2d inc	15½	14	15½	+ ⅜	15½	6
5	Mich C 5s 1931	121	121	121	+1⅝	121⅝	121
1	M L S & W 1st	129¾	129¾	129¾	+ ⅜	129¾	126⅝
15	MLS&W ex 5s	118	118	118	+3	118⅞	117¼
3	M&N 1st 1913	118¼	118¼	118¼	+1½	118¼	114⅝
3	M & St L 5s	117	117	117	—1	118	113
1	Minn&StL 4s	95	95	95	— ¼	98	95
57	M K & T of T 5s	106	104¾	105½	+1⅝	106⅝	99
15	M K & T ex 5s	105¼	105	105	+ ½	105¼	98½
77	Mo Kan&T 4s	102½	102	102½	+1	102½	96½
1	M K & T, St L div 4s	88	88	88		88	80
172	MoKan& T 2d	87	84½	85¾	+ ½	87	75½
6	MoPac 5s, 1920	108	108	108	— ½	108⅞	103⅝
37	MoPac 5s, 1917	106⅝	106½	106⅝	+ ¼	109¼	104
2	Mont Cent 6s	128½	128½	128½	+ ½	135⅝	128
20	Mut Fuel G 5s	102¼	102¼	102¼	+ ¾	105	101½
1	N C & St L 5s	113¾	113¾	113¾	+ ¾	115¼	110½
238	Nassau Elec 4s	89⅝	88¾	89	+ ¼	89⅝	79½
133	N R R of M 1st con 4s	79½	78¾	79¼	+ ½	79½	73
2	Nat Starch 5s	63	63	63	—1	66	63
15	N J Cen 3½s	100½	100½	100½	+ ⅜	101	96⅜
122	N Y C, LS 3½s	91	90½	90½	— ½	93½	86
127	NYC, M C 3½s	89	88¾	89	+ ½	91¼	85¼
8	N Y Gas El L H & P 5s	110¾	110⅝	110¾	— ¼	111	105¼
46	N Y Gas El L H & P 4s	94¾	94½	94¾		96½	90
19	N Y O & W 4s	104	103	103½	— ½	104	100½
2	N Y S & W ter	117	117	117	+6	117	113¼
5	NYS&Wfdg 5s	115	115	115	+ ⅞	115	109½
20	Norf&So 1st	110½	110	110½	+ ½	112½	110
59	Nor & W 4s	101	100⅜	100⅝	— ¼	102⅝	96½
129	N&W, Poca 4s	95	94⅜	95	+ ½	95	87½
2	Nr Pac Ter 6s	118	118	118	—1	119	111
116	North Pac 4s	105½	104½	105¼	+ ½	105⅝	101½
7	Nr Pac 4s, reg	104½	103¾	104½	+2	104⅝	101
74	Nor Pac 3s	75¼	74⅝	75¼	+ ¼	75¼	70¼
5	Ohio Riv 1st	117¼	117¼	117¼	+1¾	117¼	110
4	Or Ry& Nv 4s	103⅛	103⅛	103⅛	— ⅛	103¼	98½
29	Or Short L 6s	125	124¾	125	+1	125½	120½
12	Or Short L 5s	117½	117½	117½	+ ¼	117½	111
325	Or Short L 4s	99¼	98½	99¼	+ ½	99¾	90¼
5	Pac of Mo 2d	116	116	116	+ ½	116	109½
483	Penn cv 3½s	103	102	103	+ ¾	103	94½
18	Peoria&E 1st	98¼	98	98	— ½	100¾	95
115	Peoria&E inc	70	69	69	—1	70	58
1	P C C & St L 4½s ser B	111¾	111¾	111¾	+4	111¾	109¾
215	Read gen 4s	101½	101¼	101½	+ ½	101½	94⅝
78	Rd-J C col 4s	96	95⅝	95⅝	+ ¼	97½	91⅝
5	R & D con 6s	118	117½	118	+ ½	118	114
10	Rio G West 4s	100	99⅞	100	+ ⅝	101	94
27	RGW col tr 4s	88¾	88	88¾	+ ¾	91	83
18	St Jo&G I 1st	92	91½	91½	+ ½	92	84
5	St L & I Mt 5s	115½	115½	115½		118¼	111⅝
47	St L & I Mt 4s	93¼	92½	93¼	+ ¾	93¼	84
15	St L & I Mt Riv & Gif 4s	96	96	96		96	91
1	StL&SF gen 5s	112½	112½	112½		113	110
1	St L & S F, B	106½	106½	106½	+3¼	106½	103½
615	St L & S F fdg	87	86	86⅝	+ ⅝	87	79¼
96	St L SW 1st	99½	99	99¼	+ ½	99½	91½
231	St L SW con 4s	80	79¾	79¾		80	65½
5	St P M & M, M ex 4s	103¾	103¾	103¾	+ ¼	104	100
378	SA&A Pass 4s	90¾	89¾	89½	— ½	90⅝	76
11	S Val&NE 1st	103	102¾	103	+ ¼	103	99¼
10	Seabd A L 5s	103⅝	103½	103⅝	+ ⅝	103¾	98
75	Seabd A L 4s	81¼	80¾	81	+ ¼	83¼	65
81	Sou Pac 4½s	102½	102	102	+ ¼	102½	97¾
30	Sou Pac 4s	94¾	94½	94⅝	+ ½	95	87½
2	SPofCal 6s, E	113	113	113		113	113
1	SPCal 6s, ser F	112½	112½	112½	+ ¼	115¼	112½
5	S P Cal 5s, std	110¼	110¼	110¼		110¼	107
69	South Ry 5s	118⅝	118½	118⅝	+ ¼	118⅝	111
2	S Ry, St L 4s	98	98	98	+ ½	98	98½
5	Stan R&T inc	4	4	4		4½	1½
5	Tenn C I & R R gn 5s	96	94	94	—2	96	91½
35	Term R R As. St L 4s	100½	100½	100½	+ ¼	100½	98
24	T & P 1st 5s	121	120½	120½	—1	122	115
1	Tex & Pac 2d	93½	93½	93½		93¾	80
13	Third Av 4s	96⅝	96⅝	96⅝	+ ¼	96⅝	93⅝
3	T Peo & W 4s	92	92	92	+1	92	86
94	T St L&W 4s	81¼	80¾	81¼	+1	82¼	63
20	T St L&W 3½s	90	90	90		90¼	81
1	Ulster&Del 4s	93½	93½	93½	+ ½	94⅞	91⅝
113	U Pacific 4s	105¼	104¾	105	— ⅛	106	100¾
8500	U Pac conv	110⅛	108½	109⅞	— ⅝	110⅛	94½
855	U R R S F fdg 4s	85	83	85	+1½	85	75½
10	Un Ry St L 4s	83¾	83¾	83¾	+1¾	83¾	79¼
11	USRealty&I 5s	90½	90	90	—1	92	80
12	US Rd & Rf 6s	73¾	73	73¾	+2	73¾	70
3640	US Steel s f 5s	88¾	87	87⅞		88⅝	68¾
38	U S Steel s f 5s, reg	85¾	84⅝	85¾	+3½	85¾	68⅝
40	Va 6s Brown Bros&Co ctfs	7½	7½	7½	+ ¾	8	6¼
71	Va I C & C 5s	77	73	77	+4	77	66½
23	Wabash 1st	119	118¾	119	+ ¼	119	114½
7	Wabash 2d	110½	110	110	+ ½	110½	106¼
4192	Wab deb ser B	68¾	66¾	67⅝	+1	68⅝	56
198	W Maryl'd 4s	88	84¾	87½	+3½	88	74
5	West Shore 4s	109¼	109½	109¼		109½	106⅝
9	West Un 5s	110½	110½	110½		110½	105
2	West Un 4½s	106	106	106		106	101½
44	Wh&LE cn 4s	91¼	91	91¼	+ ¼	91⅜	86
12	Wis Cent 4s	92½	92	92⅛	+ ⅝	92⅛	83½

†Seller 20 days flat.

Total sales of bonds, $39,595,500.

RAILROAD AND OTHER SHARES.

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch'ge.
110	Adams Express	240	240	240	+ 4½
4078	Allis Chalmers	14	11⅛	14	+ 1½
2500	Allis Chalmers pf	62	50	61½	+11½
300	Am Beet Sugar	22	20	22	+ ½
120	Am Beet Sugar pf	74¾	74¾	74¾	+ ¾
312360	Amalgamated Cop	68	62⅞	67½	+ 3⅛
700	Am Ag Chem	20⅝	20¼	20¼	+ 1¼
8150	Am Car & F	27⅝	26	26¾	— ½
4995	Am Car & F pf	85½	84⅛	85⅛	+ ⅝
4985	Am Cotton Oil	33	31¼	32⅝	+ ⅝
338	Am Cotton Oil pf	93	92¾	92¾	+ ½
100	Am Dist Tel	26	26	26	+ ¼
200	Am Express	210	209	209	— 3
1735	Am Grass Twine	8⅛	7¼	7⅞	— ⅝
5700	Am. Hide & Leather	6	5⅝	6	+ ⅝
3545	Am Hide & Leath pf	23¼	20⅝	23	+ 3½
8780	Am Ice	9	8¼	8¼	— ¼
19170	Am Ice pf	42	37⅝	37⅝	— 3⅝
3770	Am Linseed Oil	15	14	14	
550	Am Linseed Oil pf	37½	36	37½	+ 2
25115	Am Locomotive	30¼	28	29½	— ½
6810	Am Loco pf	100½	97⅛	100¼	+ 2½
6600	Am Malt	5½	4⅝	5½	+ ½
6425	Am Malt pf	23¾	22⅝	23⅜	+ ¼
47870	Am Smelting	70½	66½	70½	+ 2⅛
8855	Am Smelting pf	111⅛	108¾	111	+ 2
200	Am Snuff	155	150	155	+15
650	Am Snuff pf	96¾	96⅛	96⅛	+ ⅛
573	Am Steel Found's	8½	8	8	+ 1⅜
2150	Am Steel Foun pf	37½	35⅞	36	— 1
106900	Am Sugar	137⅞	135½	136¾	+ ⅝
685	Am Sugar pf	135½	134	135½	+ ¾
250	Am Tel & Cable	93	92	92	
462	Am Tel & Tele	144	141⅜	144	+ 4
110	Am Tobacco pf	145⅛	145⅛	145⅛	+ ⅛
7600	Am Woollen	21	17	18½	+ ¼
325	Am Woollen pf	84¼	83½	83½	
5290	Anaconda	101	94	*99	+ 1
500	Ann Arbor	32	31	32	+ 2
400	Asso Mer 1st pf	92	92	92	+ 2
284910	A T & S F	87	84⅞	86⅝	+ 7⅛
28188	A T & S F pf	102⅝	101	101⅞	+ ⅝
14300	Atlantic C L	141¼	137¼	140½	+ 2
38160	B & O	95⅝	93¼	95⅛	— ⅛
877	B & O pf	96½	96	96	+ 1
249810	Bkln R T	69⅜	66¼	68⅜	+ 1
4550	Bkln Union	229½	223	227½	+ 4⅝
1620	Brunswick Co	8½	8	8⅛	— ⅛
200	Buf R & P	159	158	159	+ 2
400	Butterick Co	49⅝	49½	49½	— 1
1600	Canada Southern	68¾	68	68⅜	+ 1¼
82230	Can Pacific	135	132½	135	+ 2¼
61230	Ches & Ohio	46⅛	44	46¼	+ 1
300	Chi & Alton	38⅞	38	38	— 2
15545	Chi & Nwstn	193½	190	193½	+ 3½
110	Chi & Nwstn pf	227	227	227	— 3
115100	Chi Gt W	24⅛	18¼	23⅞	+ 5⅝
900	Chi Gt W pf (A)	63⅜	60½	62½	+ 4⅞
7500	Chi Gt W pf (B)	33⅞	28½	33⅞	+ 5⅝
400	Chi Gt W deb	86	85	86	+ 1
340680	C M & St P	173⅝	168⅝	170¾	+ 1⅛
400	C M & St P pf	185	184	184	
4670	Chi Terminal	8	7	7½	— ⅛
5775	Chi Terminal pf	17	15	16⅝	— ¼
4000	Chi Un Trac	7⅝	6½	7⅝	— ⅝
1620	C C C & St L	86⅝	84½	85½	— 1⅝
300	C C C & St L pf	112	111½	111½	+ 1½
345	Clev Lor & W	70	70	70	+ 5
100	Clev Lor & W pf	100	100	100	+21
85240	Col Fuel & Iron	41¼	36	41	+ 2⅛
80	Col Fuel & Iron pf	67	65	67	+ 2
2300	Col & H C & I	14½	13¼	13⅞	+ ⅛
43170	Col Southern	23½	21¾	23¼	+ 2
4835	Col Southern pf	55	52½	55	+ 2½
32080	Col Southern 2d pf	30¾	28	30⅝	+ 2¾
79285	Consolidated Gas	220	213¼	216	+ 3¼
5525	Con Tob pf	125	123¾	124	— ½
8040	Corn Products	18¼	17	17¾	— ¼
2240	Corn Products pf	77½	75½	76	
80480	Del & Hudson	179	173¼	179	+ 5¾
3796	Del Lack & West	295½	293¾	295	+ 5
4250	Den & Rio Grande	31⅝	29¼	31⅝	+ 2⅛
5450	Den & Rio Gra pf	84¼	81⅝	84	+ 1⅝
520	Des M & F D	26	25	26	+ 1½
9010	Detroit United Ry	75¼	71¾	75	+ 3¼
1200	Detroit Southern	4½	3⅝	4½	+ ¾
2850	Detroit South pf	9⅛	7½	8⅞	+ 1⅝
27858	Distillers Sec	34¾	32½	34	+ 2
4900	Dul S S & A	12½	10½	12	+ 1¾
11895	Dul S S & A pf	21	17½	19⅝	+ 3
689920	Erie	39⅝	33½	39¼	+ 5⅞
71855	Erie 1st pf	74⅛	69⅛	73¾	+ 4½
31700	Erie 2d pf	53¾	48	53½	+ 5½
9048	General Electric	178¾	174½	177	+ 2
200	Great Northern pf	192	192	192	
600	Hocking Valley	83	82	82	
982	Hocking Valley pf	90¼	89⅞	90	+ ¼
100	Homestake	55⅝	55⅝	55⅝	+ ⅛
20407	Illinois Central	145¾	143½	145	— ⅛
8145	Int Paper	19½	17⅜	18⅝	— ⅜
4485	Int Paper pf	78¾	77	78	— ⅛
3125	Int Power	70½	62½	63¼	— 6½
1620	Int Pump	38	37	38	+ 1½
600	Int Pump pf	82¼	78½*	79	+ ½
13640	Iowa Central	29¼	25⅝	28⅝	+ 2¾
13970	Iowa Central pf	51⅛	46½	50⅝	+ 3⅛
200	Kan & Mich	36¾	35⅝	36¾	+ 1¼
6620	Kan C Southern	29⅛	26¼	28¾	+ 2⅝
4915	K C Southern pf	50⅝	48	50½	+ 1½
5715	K C, Ft Scott pf	80	78¼	79⅞	+ 1⅛
2500	Keo & D Moines	18	15⅛	17⅝	+ 1⅝
900	Knick Ice Co	12½	10	12	+ 1
400	Knick Ice pf	66	64	66	+ 5½
1776	Lake Erie & West	36	32½	35	+ 2½
400	L E & Western pf	105	100	100	+ 5
1600	Long Island	59¾	57½	59¾	+ 2¼
83585	Lou & Nash	137½	134	136⅝	+ ⅞
28605	Manhattan	164	157½	163	+ 3¼
235510	Met Street Ry	130⅝	121½	127½	+ 5¼
62375	Metro Securities	88	83	85¼	+ 2¼
122120	Mexican Cen	17½	15¾	17¼	+ 1⅝
2920	Minn & St Louis	61½	57	61⅝	+ 4⅛
100	Minne& St L pf	96½	96½	96½	+ 1½
3350	M, St P & S S M	84	82	84	+ ⅜
6350	M, St P & S S M pf	136	134	136	+ 1¾
44310	Mo, Kan & Tex	31⅝	28¼	31	+ 2⅛
21935	Mo, Kan & Tex pf	59⅛	56	58¾	+ ¾
269620	Missouri Pacific	105⅝	101⅞	104½	+ 2⅝
500	Nash, Chat & St L	137	135	135	+ 1
1260	Nat Biscuit	49½	49¼	49¼	— ⅜
300	Nat Biscuit pf	111	109⅞	111	+ ½
38810	Nat Lead	26	23½	24⅝	— ½
1090	Nat Lead pf	98	97	97	+ 2
900	Nat E & S	19	17	17	— 1¼
100	Nat E & S pf	82	82	82	+ 3
13410	Nat R R of Mex pf	42⅝	41⅛	41⅞	+ ⅞
500	Nat R R of M 2 pf	22½	22	22½	+ ⅛
735	N J Central	185	182½	*184½	+ 1¾
3315	N Y Air Brake	138⅝	136½	137⅜	— ⅛
37895	N Y Central	135⅞	132⅞	134½	— 1
4570	N Y, Chi & St L	38¼	34	37½	+ 3½
400	N Y, Chi & St L 2 pf	71⅞	69⅞	70	+ 1½
1516	N Y, N H & H	199	193¼	199	+ 5⅝
100	N Y & Harlem	415	415	415	+ 5
100	N Y & N J Tel	157½	157½	157½	+ ¾
43260	Norfolk & Western	73¾	71¾	73	+ ½
300	Norfolk & West pf	93	93	93	+ 1
6115	North American Co	97½	95	96⅝	+ 1⅞
524480	Ont & Western	44½	35¾	42	+ 6⅛
7200	Pacific Coast	71¼	69½	*69⅞	+ 2⅛
1150	Pac Coast 2d pf	78½	77	*77	+ 1⅜
10800	Pacific Mail	40⅛	36¾	39¾	+ 1½
516450	Pennsylvania R R	137⅝	135	137½	+ 1⅝
92645	Peoples Gas	110⅛	106	109½	+ 2½
1260	Pere Marquette pf	78½	71½	73½	+ 3⅝
900	Peoria & Eastern	26¾	25	26¾	+ 1⅛
600	Pitts., C, C & St L	76	74	74	— 3
200	P, C, C & St L pf	105	103½	103½	— 1¼
43605	Pressed Steel Car	44⅛	37¾	38	— 4⅞
6515	Pressed S Car pf	84⅝	81	82	— 2⅛
300	Pull Palace Car Co	230	230	230	+ ⅜
1360	R R Securities	89½	87½	88¾	— ⅞
6125	Ry Steel Spring	27	25	26	— ½
1925	Ry Steel Spring pf	87½	86⅛	86⅝	+ 1⅜
19510	Republic Steel	13	11⅞	12¼	— ⅝
23300	Republic Steel pf	54⅜	52	53	+ ½
766880	Reading	77¾	72	77	+ 4½
6140	Reading 1st pf	88⅞	86½*	88⅝	+ 3⅞
4450	Reading 2d pf	82	80	82	+ 2½
249835	Rock Island	32½	28⅛	32¼	+ 1½
26130	Rock Island pf	74⅜	72½*	74	— ¼
8640	Rubber Goods	24	22	23	— ¾
845	Rubber Goods pf	86⅛	85	86	— 2¾
3200	Sloss-Sheffield	46⅝	45	46½	+ 1½

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